

GENERAL FUND MULTI-YEAR PROJECTION at 2014-15 Governor's Budget
(Dollars in Millions)

	2013-14	2014-15	2015-16	2016-17	2017-18
RESOURCES:					
Prior Year Balance	\$2,528	\$4,212	\$1,922	\$2,620	\$3,327
Revenues/Transfers	\$100,147	\$106,094	\$111,436	\$117,421	\$123,168
Prop 58 Transfer to the Budget Stabilization Account (for rainy day)		-\$1,591	-\$1,000	-\$1,000	-\$1,000
Total Resources	\$102,675	\$108,715	\$112,358	\$119,041	\$125,495
EXPENDITURES:					
Proposition 98	\$40,948	\$45,062	\$46,504	\$48,214	\$49,658
Non-Proposition 98	\$57,515	\$60,140	\$63,234	\$67,500	\$71,187
Prop 58 Transfer to the Budget Stabilization Account (for ERB payoff, ends in 2014-15)		\$1,591			
Total Expenditures	\$98,463	\$106,793	\$109,738	\$115,714	\$120,845
FUND BALANCES:					
	\$4,212	\$1,922	\$2,620	\$3,327	\$4,650
Reserve for Encumbrances	\$955	\$955	\$955	\$955	\$955
Special Fund for Economic Uncertainties	\$3,257	\$967	\$1,665	\$2,372	\$3,695
Budget Stabilization Account/Rainy Day Fund		\$1,591	\$2,591	\$3,591	\$4,591
Operating Surplus/Deficit with BSA Transfer	\$1,684	-\$2,290	\$698	\$707	\$1,323

Wall of Debt
2014-15 Governor's Budget
(Dollars in Millions)

	Outstanding (as of end of 2010-11)	Outstanding (as of end of 2013-14 based on 2013 Budget Act policies)	Proposed Supplemental Payments to 2013-14 and Earlier	2014-15 impact	2015-16 impact	2016-17 impact	2017-18 impact	Remaining Amount
1 Deferred Payments to Schools and Community Colleges	\$10,430	\$6,164	\$3,690	\$2,474	\$0	\$0	\$0	\$0
2 Economic Recovery Bonds	7,100	3,914	0	3,165	0	0	0	0
3 Loans from Special Funds	5,100	3,880	0	927	2,021	932	0	0
4 Unpaid Costs to Local Governments, Schools and Community Colleges for State Mandates	4,300	5,382	0	0	1,993	1,752	1,637	0
5 Underfunding of Proposition 98	3,000	2,391	598	0	1,793	0	0	0
6 Borrowing from Local Governments (Proposition 1A)	1,900	0	0	0	0	0	0	0
7 Deferred Medi-Cal Costs	1,200	1,773	0	60	40	0	1,673	0
8 Deferral of State Payroll Costs from June to July	759	783	0	0	0	783	0	0
9 Deferred Payments to CalPERS	524	411	0	0	0	411	0	0
10 Borrowing from Transportation Funds (Proposition 42)	417	168	0	83	85	0	0	0
11 Total	\$34,730	\$24,866	\$4,288	\$6,709	\$5,932	\$3,878	\$3,310	\$0

Projections of 2014-15 General Fund (Dollars in Millions)

	Projections at:				
	2014-15 Governor's Budget ^{1/}	2013 Budget Act	2012 Budget Act	2011 Budget Act	2010 Budget Act
Total Revenues and Transfers	\$104,503	\$104,667	\$106,705	\$101,718	Not Available
Total Expenditures	106,793	104,539	106,564	106,886	Not Available

This information is provided in compliance with SB 15 (Chapter 737, Statutes of 2011), which requires that the projection of the 2014-15 General Fund total resources and total expenditures be accompanied by the projections for the same year from the previous four budget acts. Each forecast is based on the assumptions in place at that time.

The 2014-15 Governor's Budget multi-year projection is based on existing state and federal law adjusted for any proposals for changes included in the 2014-15 Governor's Budget. It reflects various assumptions depending on the particular program regarding changes in enrollment, caseload, and population. The projections also use various cost escalation and COLA factors depending on the particular program.

^{1/} Includes a 3-percent transfer to the Budget Stabilization Account (BSA), per Proposition 58. Of this amount, half (\$1.591 billion) is reflected as a revenue reduction in the General Fund. This amount stays in the BSA for rainy day purposes. The other half is shown as an increase in General Fund expenditure. This amount pays off Economic Recovery Bonds.